

For business Cars and Vans Tel 0783 44122 COWIE CONTRACT HIRE LTD

No. 28,845

CONTINENTAL BELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr. 35; DENMARK Kr. 9.50; FRANCE Fr. 5.00; GERMANY DM 2.0; ITALY L. 1,100; NETHERLANDS Fl. 2.25; NORWAY Kr. 6.00; PORTUGAL Esc. 60; SPAIN Ptas. 165; SWEDEN S. 6.00; SWITZERLAND Fr. 2.0; IRE 50p; MALTA 30p

SHARES Keeping your options open p.6

YUGOSLAVIA Montenegro's impregnable magnificence p.9

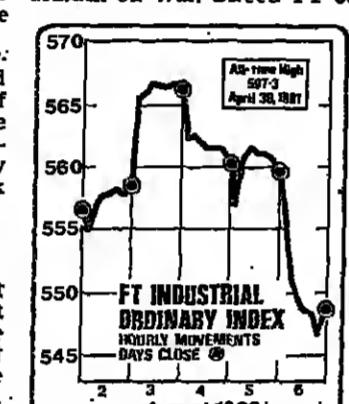
TRUSTEE SAVINGS BANKS Dangers in the big leap p.15 VIDEO GAMES An explosive boom

BOOKS p.10 CLARE BOOTHE LUCE Ambassador extraordinary

PROPERTY Kensington's town and country p.8

NEWS SUMMARY

GENERAL Italy set for another election... BUSINESS Equities fall 10.9; gilts dip 0.37... Print stoppage... Father fined... ANC verdicts... African boycott... U.S. jobless rate... Nuclear protest... Interferon move... Marilyn inquiry... Bleep bleep... Briefly... CHIEF PRICE CHANGES YESTERDAY



Agreement on PLO evacuation of Beirut

ISRAELI forces were last night trying to move deeper into West Beirut amid the strongest signs yet that the PLO Liberation Organisation (PLO) has been persuaded to evacuate the Lebanese capital. Te PLO said final agreement on a withdrawal had been reached with Mr Philip Habib, the special U.S. envoy, on all issues surrounding the departure of the 6,000 PLO guerrillas from Beirut.

Stage set for base rates cut

THE STAGE appeared set yesterday for a further half point cut in banks' base rates to 11 per cent next week in spite of uncertainty resulting from a rise in Eurodollar interest rates and some pressure on sterling.

British Gas ordered to prepare for sale of N. Sea oil interests

BRITISH GAS Corporation has been ordered to prepare for the sale of its North Sea oil interests. The sale could raise several hundreds of millions of pounds. Mr Nigel Lawson, Energy Secretary, yesterday told the Corporation to transfer its interests in six oil fields to new subsidiary companies.

Mexican peso falls by 30% after exchange system change

THE MEXICAN PESO fell 30 per cent against the U.S. dollar yesterday following a decision to introduce an unprecedented two-tier foreign exchange system. The peso was quoted last night at around 70 to the dollar against Thursday's 49.5, after a day of confused and erratic trading in foreign exchange markets.

Clyde Field go-ahead sought

Britoil, the state-owned exploration and development corporation, yesterday applied for Government permission to exploit the North Sea Clyde Field at a cost of almost £1bn. With its partners, Shell and Esso, Britoil is seeking assurances that the Government will not inhibit production under any future depletion policy.

Petrol rise of 8p likely next week

PETROL PRICES are expected to rise next week by an average of 8p a gallon following Shell's decision to cut the "subsidy" paid to retailers from midnight tomorrow. Shell's initiative was welcomed by other oil companies including Conoco which started the recent warfare at the pumps.

Arbuthnot Dollar Income Trust Limited. OVER \$12.0% PA. NOW AVAILABLE. With American interest rates now so high there are outstanding opportunities for capital gains to be made from American fixed interest securities when interest rates fall.

Table with 2 columns: RISES (Pleasurama, Waltham 4tp Red, Deb 79-84, etc) and FALLS (Bache's 12tp 1992, BOC, BOC Int, etc).

Table with 4 columns: Appointments, Foreign Exchanges, Gold Markets, How to spend it, etc.

Arbuthnot Securities Limited, 37 Queen Street, London EC4R 1BY. Tel: 01-236 5281 (Extn. 301). Please send me a copy of the company prospectus for Arbuthnot Dollar Income Trust Limited.







At Crown Life, we have long been confident about one thing. By 1985, we are going to be a leader in the financial services industry.

In the past, this confidence of ours has not been universally shared. But as our life and pensions competitors have watched our gross UK premium income grow at a rate of over 80% per annum, the Doubting Thomases have been stilled, one by one.

**IDEAS, IDEAS, IDEAS**

Crown Life's three main characteristics are plentiful new ideas, backed by excellent service and astute investment management.

In life assurance and pensions, we have established a wide reputation for the development of new ideas. Ideas which can be spectacular, as when we recently launched our personal pension plan for individuals and groups. It broke new ground where others are still seeking to follow.

But we're happy to admit that we do not have a monopoly in good ideas. Which is why our competitors will recognise improved forms of their own best ideas incorporated into our wide range of investment, life assurance and pension plans.

As for administration, the priority we give to efficient and effective service can be judged by the fact that we have our own high technology company - Crown Computer Services Ltd. A company which acts for a wide range of

financial institutions at home and abroad as well as for the Crown Life Assurance Group.

And when it comes to investment management we take the view that there is no substitute for having all of our clients' funds looked after inhouse, by our own team of fund managers. A view which is confirmed by our investment performance record.

But what of the future?

**ADD \$12 MILLION OF NEW CAPITAL**

To finance the next phase of our planned growth, we have just increased our issued capital by £12,000,000.

A substantial proportion of that new money comes from leading UK financial institutions which share our confidence in the continuing strong growth of the Crown Life Assurance Group.

The new capital will be used in the further development of our range of financial products and services. With the emphasis, as always, on precisely meeting our clients' needs, and offering excellent value for money.

We intend to keep our service a byword, the quality of our investment management a standard for others.

And we also intend to continue surprising the market with new ideas which delight our clients and cause consternation to our competitors.

**FUTURE GROWTH PLANS**

Nobody who has read our current 5 year plan has the

slightest doubt that Crown Life will succeed in becoming a market leader.

We're planning to launch a range of authorised unit trusts. A logical move in view of our fund management expertise.

We're also going into medical insurance.

There aren't too many contenders in this field, and we feel they could do with some healthy competition.

And in the coming months you can be sure our range of products in the areas of linked life assurance and pensions will be further extended and improved.

These moves will, of course, be sweet music to those who have accepted our invitation to do business together.

Whether you're a prospective client, broker, or employee, it's an invitation which remains very much open.

For further details, please get in touch.



Crown Life Assurance Group  
Crown Life House, Woking, Surrey, GU21 1XW  
Telephone: (04862) 5033  
A MEMBER OF THE BRITISH INSURANCE ASSOCIATION

# THEY YAWNED WHEN WE SAT DOWN AT THE PIANO, BUT WHEN WE STARTED TO PLAY...



The Crown Life Assurance Group is a UK registered group of companies in the financial services business, including life assurance, pensions, investment services and computer services.



# Now-a monthly income from National Savings

## An income that leaves your capital intact

Now, through National Savings you can use your savings to top up your earnings or your pension.

If you've £5,000 or more to invest, the new National Savings Income Bonds will provide you with a regular monthly income, leaving your capital untouched.

The cash value of your investment is totally secure.

### Competitive interest rates.

The interest rate will be varied from time to time to keep it competitive.

The bonds currently pay 13½% p.a. and the interest is earned on a day to day basis from the date your payment is received at the Bonds and Stock Office.

This is the income you would get at various levels of investment:

Amount Invested	Average monthly income (at 13½% p.a.)
£5,000	£56.25
£25,000	£281.25
£60,000	£675.00

You can have the monthly income paid directly into your bank account, or sent to you by post. The choice is yours.

### £200,000 maximum.

You can buy Income Bonds in multiples of £1,000, with a minimum purchase of £5,000 and a maximum of £200,000.

The high holding level means that the new Bonds can provide a valuable form of income to trusts, registered companies, charities, friendly societies and clubs.

### Interest paid in full.

Interest is taxable, but no tax is deducted at source.

This is beneficial to organisations and personal savers who are not subject to tax, including children with money held in trust.

### Repayment.

You will receive the full rate of interest up to the date

of repayment, provided you give six months notice and the Bonds have been held for a year or more at the time repayment is made.

For details of the terms for cashing in at three months notice, and for cashing in during the first year, see paragraph 6 of the prospectus. (The full prospectus is published below.)

### How to invest.

You can buy Income Bonds by completing the coupon and posting it with your cheque, made payable to 'The Director of Savings' and crossed 'A/C payee', to this address:

The Controller, NSIB, Bonds and Stock Office, Blackpool FY3 9YP.



## Income Bonds

### PROSPECTUS

1. The Director of Savings is authorised by the Lords Commissioners of Her Majesty's Treasury to receive until further notice applications for National Savings Income Bonds ("Bonds").

2. The Bonds are a Government security, issued under the National Loans Act 1968. They are registered in the National Savings Stock Register and are subject to the Regulations relating to the National Savings Stock Register for the time being in force, so far as these are applicable. The principal of and interest on the Bonds will be a charge on the National Loans Fund.

### PURCHASE

3.1 Subject to a minimum initial purchase of £5,000 (see paragraph 4.2) a Bond may be purchased for £1,000 or a multiple of that sum. Payment in full must be made at the time of application. The date of purchase will for all purposes be the date of receipt of the remittance, with a completed application form, at the Bonds and Stock Office, Blackpool, or such other place as the Director of Savings may specify.

3.2 An investment certificate, bearing the date of purchase, will be issued in respect of each purchase.

### HOLDING LIMITS

4.1 No person may hold, either solely or jointly with any other person, less than £5,000 or more than £200,000 of Bonds. Bonds inherited from a deceased holder will not count towards this permitted maximum. Furthermore, Bonds held by a person as trustee will not count towards the maximum which he is permitted to hold. Any restriction on the capacity of a beneficiary's personal holding.

4.2 The Treasury may vary the maximum and minimum holding limits from time to time, upon giving notice. No such variation will prejudice any right under the prospectus enjoyed by a Bondholder immediately before the variation in respect of a Bond then held by him.

### INTEREST

5.1 Interest will be calculated on a day to day basis from the date of purchase at a rate determined by the Treasury ("the Treasury rate").

5.2 Interest will be payable on the 5th day of each month. The Director of Savings may defer payments of accrued interest to the next date in respect of a Bond within the period of six weeks following the date of purchase until the next interest date following the end of that period.

5.3 If on repayment the Bonds are, by reason of paragraph 6.1, earned less interest than the total already paid in respect of the Bonds under paragraph 5.2 the balance will be deducted from the sum to be repaid. Any interest earned on the Bond and not already paid before repayment will be added to the sum to be repaid. If, in the case of repayment under paragraph 6.2, it is not possible to pay the interest payment from being made at the

repayment date the amount of that interest payment will be deducted from the sum to be repaid.

5.4 The Treasury may from time to time vary the Treasury rate upon giving six weeks' notice.

5.5 The Treasury may from time to time vary the interest rate and dates on which interest is payable. Upon giving notice, and in so doing may specify holding limits above or below which any variation will apply. No variation will apply to a Bond issued before the variation unless the Bondholder agrees to such application.

5.6 Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the minor.

5.7 Interest on a Bond will be paid without deduction of Income Tax, but it is subject to Income Tax and must be included in any return of income made to the Inland Revenue.

### REPAYMENT

6.1 A Bondholder may obtain repayment of a Bond at par before redemption upon giving either three or six calendar months' notice. The amount of interest earned by the Bond from the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whether or not repayment takes place, before the first anniversary of purchase.

	3 months' notice of repayment	6 months' notice of repayment
Repayment before the first anniversary of purchase	No interest in respect of any period	Interest at half the Treasury rate from the date of purchase to the date of repayment
Repayment on or after the first anniversary of purchase	Interest at the Treasury rate from the date of purchase to the date of repayment is received at the Bonds and Stock Office	Interest at the Treasury rate from the date of purchase to the date of repayment

6.2 Where an application for repayment of a Bond is made after the death of the sole or sole surviving registered holder no fixed period of notice is required and the Bond will earn interest at the Treasury rate from the date of purchase up to the date of repayment, whether or not repayment occurs before the first anniversary of the purchase.

6.3 Any application for repayment of a Bond must be made in writing to the Bonds and Stock Office, Blackpool and accom-

panied by the investment certificate. The period of notice given by the Bondholder will be calculated from the date on which the application is received in the Bonds and Stock Office.

6.4 Application may be made for repayment of part of a Bond in an amount of £1,000 or a multiple of that sum provided that the holding of Bonds remaining after the part repayment will still fall within the maximum holding limit imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The preceding sub-paragraphs will apply to the part repaid as to a whole Bond; the remaining balance will have the same date of purchase and the same interest dates as were applicable to the original Bond immediately prior to repayment.

### PAYMENTS

7. Interest will be payable direct to a National Savings Bank or other bank account or by crossed warrant sent by post. Capital will be repayable direct to a National Savings Bank account or by crossed warrant sent by post.

### MINORS

8. A Bond held by a minor under the age of seven years, either solely or jointly with any other person, will not be repayable, except with the consent of the Director of Savings.

### TRANSFER

9. Bonds will not be transferable except with the consent of the Director of Savings. Transfer of a Bond or part of a Bond will only be allowed in an amount of £1,000 or multiple of that sum and will not be allowed if the holding of the transferor or transferee would thereby be outside the holding limit imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The Director of Savings will normally give consent in the case of, for example, the devolution of Bonds on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration.

### NOTICE

10. The Treasury will give any notice required under paragraph 4.2, 5.4, 5.5 or 11 of the prospectus in the London, Edinburgh and Belfast Gazettes or in any other manner which they think fit. If notice is given otherwise than in the Gazettes it will as soon as is reasonably possible thereafter be recorded in them.

### GUARANTEED LIFE OF BONDS

11. Each Bond may be held for a guaranteed initial period of 10 years from the first interest date after the date of purchase. Thereafter interest will continue to be payable under the terms of the prospectus until the redemption of the Bond. The Bond will be redeemed at par either at the end of the guaranteed initial period or on any interest date thereafter, in either case upon the giving of six months' notice by the Treasury. The Director of Savings will write to the Bondholder before redemption, at the last recorded address for his Bondholding, informing him of the date of redemption notified by the Treasury.

FT4 APPLICATION FOR NATIONAL SAVINGS INCOME BOND  
To: The Controller, NSIB, Bonds and Stock Office, Blackpool, Lancs FY3 9YP.

1. I/We accept the terms of the Prospectus and apply for a Bond to the value of: £ \_\_\_\_\_,000 Initial minimum of £5,000 and multiples of £1,000 to a maximum of £200,000

2. Surname(s) \_\_\_\_\_ Full Christian name(s) or forename(s) \_\_\_\_\_ Mr/Mrs/Miss \_\_\_\_\_

Address (including postcode) \_\_\_\_\_

Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

3. NAME AND ADDRESS FOR DESPATCH OF INVESTMENT CERTIFICATE (if different from above):  
Name \_\_\_\_\_  
Address \_\_\_\_\_

4. DIVIDENDS TO BE PAID BY CREDIT TO: (if not to a National Savings Bank or other bank account, enter name and address to which dividend warrants should be sent)  
Bank \_\_\_\_\_  
Address \_\_\_\_\_  
A/c Name(s) \_\_\_\_\_ A/c No \_\_\_\_\_

5. Signature(s) \_\_\_\_\_ Date \_\_\_\_\_ 19\_\_

mark  
altar

NETY

11% - 12%

ST AND  
OFFER

by  
burde







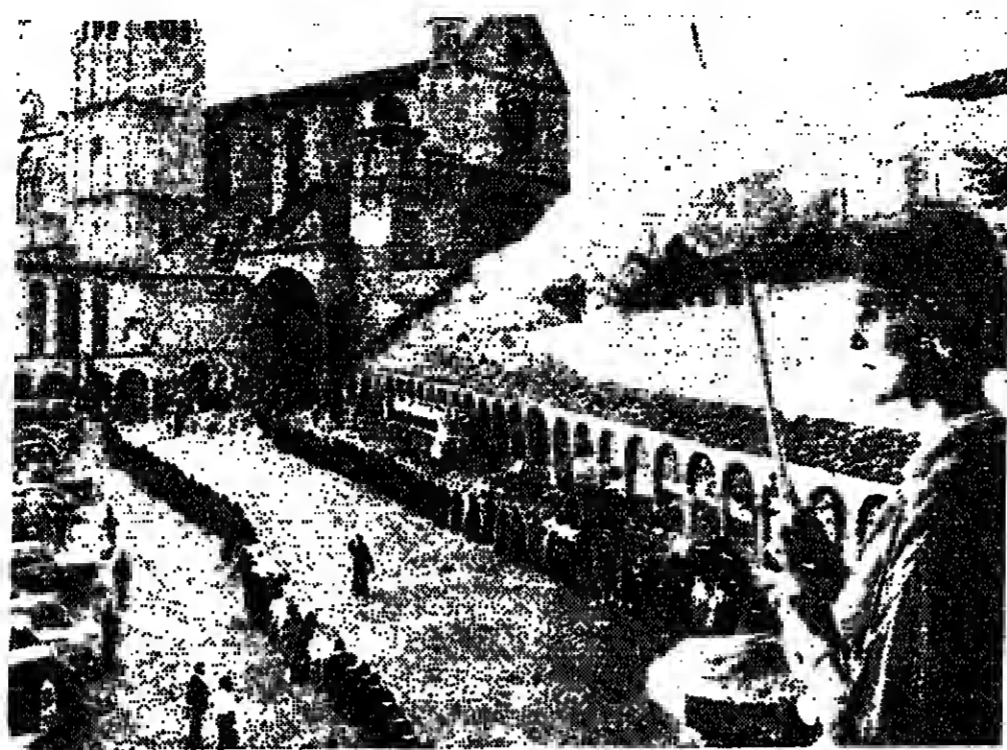
BOOKS

Poor Clare

BY GEORGE MALCOLM THOMSON

Clare Boothe Luce... by Wilfrid Sheed

In that classic study of the Great American Female called The Women...



Clare Boothe Luce, Ambassador, in Assisi: a biography of her is reviewed today

Clare Boothe Luce, Ambassador, in Assisi: a biography of her is reviewed today...

Our man in Lhasa

BY ROBIN LANE FOX

Trespassers on the Roof of the World

by Peter Hopkirk

This fascinating book will cheer up anyone's holiday...

pathisers against the shrewdest eye-witness account of Tibet...

Poet at the Woolwich

BY B. A. YOUNG

Vamp Till Ready

by Roy Fuller

In this second volume of autobiography...

lines from Gibson and Weldon's Woolwich Equitable...

Fiction

Two masters of story

BY MARTIN SEYMOUR-SMITH

Collected Stories

by Isaac Bashevis Singer

Collected Stories

by V. S. Pritchett

Now his work is somewhat neglected...

academic criticism, though in fact as sophisticated as anyone...

means something. It may not mean what we think it means...



Singer's 1978 Nobel Winner

BOOKS OF THE MONTH

- Announcements below are prepaid advertisements...

Orpheus ascending

BY ALAN PRYCE-JONES

An Indian Summer: 100 Recent Poems

by Sacheverell Sitwell

It is many years since Sir Sacheverell Sitwell's Collected Poems appeared...

passages which might have been expected to be footnotes...

he uniquely Sitwell, since his happy family life was lived, so to speak...



Sacheverell Sitwell's backward glances

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS...

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers...

Royal lines

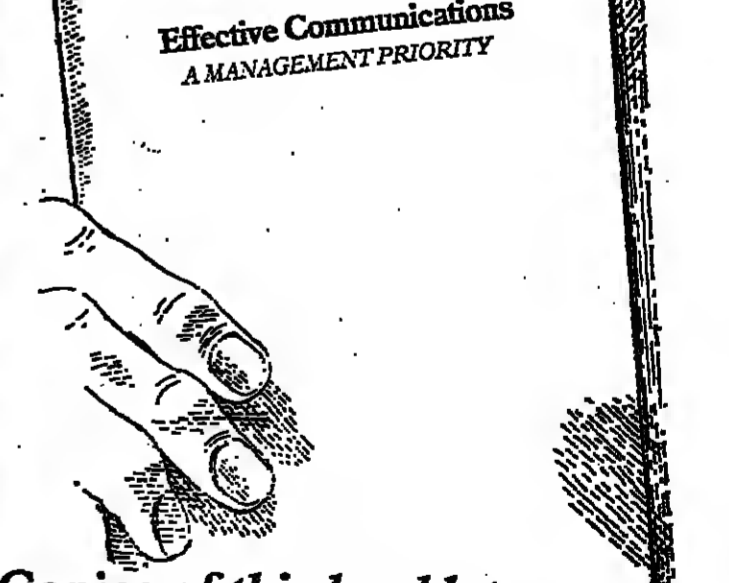
BY A. L. ROWSE

Royal Highness: Ancestry of the Royal Child

by Sir Iain Moncreiffe

Most of us in demotic society can go back no further than our own grandparents...

Moncreiffe of that ilk has uncovered in the descent of the new princeling...



Copies of this booklet, describing our approach, are available from: McAvoy Wreford & Associates, 100 Park Street London W1Y 3RJ

McAvoy Wreford & Associates Consultants in corporate communications









Handwritten scribble: 102/102

An explosive billion-dollar boom

By Barry Riley, Financial Editor

SOMEWHERE high above the surface of Atlantis my flying saucer exploded in a spectacular puff of flame...

There was a muttered apology from Pat, a skinny, pale-faced Californian standing next to me and he moved to reset the controls of the electronic game.

A long way from the ping-pong products of the early years

The fault had already been ironed out on the master program. It would not occur on the version of Atlantis reaching the market.

Pat is one of the new breed of video game designers, part of an industry which within a few years has mushroomed from nowhere to billion-dollar status.

Video games generated around \$50m of sales five years ago, representing just a small corner of the toys and entertainment market.

market will be worth \$2.5bn in the U.S. alone, approaching the amount of money spent on motion pictures or on gramophone records.

Atari was bought for what has turned out to be a bargain price by Warner Communications four years ago.

In the June quarter Warner's revenues from consumer electronics more than doubled compared with the same period of 1981.

The game which the whole industry envies is Atari's Pac-Man, featuring a round yellow creature with a huge mouth which can be directed around a maze to gobble up assorted objects.

Home video games have come a long way from the relentless ping-pong products which represented the first generation.

They are not yet on a par with the much more expensive coin-operated arcade games, but the gap is closing.

Video game systems come in two parts—the computer units, and the separate game cartridges which plug into them.

makes it work. There are around 11m hardware units already in American homes and huge sales are expected as the peak autumn selling season approaches.

The average selling price will be around \$180—the Atari product being cheaper than the rather more advanced Mattel version.

Hits and misses, just like the pop record industry

hard in the European market, which is regarded as being on the same growth curve as the U.S., though lagging some way behind.

Besides the specially designed computer game units, there is also a rapidly growing potential hardware market based of more general personal computers made by companies such as Tandy, Apple and Commodore.

The hardware manufacturers such as Atari and Mattel naturally sell their own range of games.

The obvious comparison is with the musical software of the pop record industry, where only a tiny minority of entrants ever reach the lucrative ranks of the Top 20.

and producers, selling so-called plug compatible software.

This parasitic existence depends, however, on a degree of tacit co-operation by the hardware manufacturers. To produce plug compatible software the independent game producer normally have to copy patented technology, threatening a cat-and-mouse legal chase.

Potentially the market for software is extremely lucrative. A successful game cartridge wheel sells for something like \$30 in the U.S.

Yet the advertising and marketing costs are high—it is estimated that more money will be spent advertising video games than alcoholic drinks in the U.S. in 1982.

video game designer said—when asked if the next commercial transport series beyond 767 would be the Boeing 1007?

Consider their commercial value it is surprising how some trade marks are chosen, take Carnation. In 1895 Mr Elbridge Amos Sussr developed an evaporated milk plant in an abandoned hotel in a town called Kent a few miles from Seattle.

The game designers are the equivalents to the pop stars, standing to make fortunes if their products catch the fancy of the teenagers who make up the major market for video games.

Last year there were just two companies making compatible Atari software. This year, at the last count, there were 14 on the U.S. market.

Magie's president and chief executive officer is Bill Grubb, a former Atari marketing man.

But fast reaction times are crucial to success in this extraordinary business, if an independent marketer is to stay ahead of the powerful but slower moving hardware manufacturer.

Yet the advertising and marketing costs are high—it is estimated that more money will be spent advertising video games than alcoholic drinks in the U.S. in 1982.



geared up to tackle it, a video game market absorbing perhaps \$0m pieces in a year is clearly well worth going after.

Magie is a classic Silicon Valley start-up company, bringing together executives and

A gentler style, with less emphasis on destruction

game designers from Atari and Mattel are backed by \$2m of finance from venture capitalist houses. Its initial bank credit line is reliably believed to be in the \$10m-\$15m range.

of the company, he argues, will depend on the quality of the games that it can introduce.

The company's credibility to the Silicon Valley financiers has therefore depended not only on the marketing talents

A gentler style, with less emphasis on destruction

But the video game industry is now moving into a gentler style of adventure game, in which the emphasis on death and destruction is slightly less.

Magie's Bill Grubb claims that there is now a move even into educational games.

He shrugged. "The money doesn't really matter," he said. "What I enjoy is designing video games."

I steered clumsily down a vein towards the heart, fighting off menacing white blood corpuscles. In the lanes, sinister brown cancers loomed, but were dealt with by a few well-aimed bursts of laser fire.

Weekend Brief

The Twilight of the (Kop) Gods?

Liverpool Football Club, the most successful in British soccer for the past decade—the darlings of the Gods—have just shocked the sports world and sporting accountants.



John Smith and Phil Thompson, chairman and captain of Liverpool, celebrating winning the League

Mr Smith pointed out that the 1981 European Cup final was played in a Paris stadium that could hold only 50,000 people—half the attendance that would have been attracted at Wembley, Munich or Madrid, still slashing Liverpool's cut.

Money that's in a name

THE MANY thousand pounds offered to the receiver for Sir Freddie Laker's Skytrain trade mark to be kept on ice until it is to be used again raises the question "what's in a name?"

In 1924 the trade mark Dodge was sold for \$74m. The trade mark Camel was assessed at \$10m in the 1960s.

In 1967 the trade marks Coca-Cola and Coke were listed as part of the Coca-Cola company's intangible assets with a value of \$3bn.

But as commercial undertakings seldom reveal the nature or amount of consideration paid when transfers of trade marks takes place there seem to be no new figures for the value acquired by certain trade marks as assets.

In 1971 when James Bruno sold outright all trade marks, copyrights and claims for his Scrabble game he said what he was selling was primarily the trade mark and "that's the most valuable part of the whole thing."

It's hard to imagine the figure that the name Boeing has for its favours "would fetch" if it was in similar circumstances to Skytrain. William E. Boeing founded the Boeing company in 1916 in Seattle, Washington with just 21 men building two small biplanes in a boat house.

Benny Goodman on the record

"It is not surprising that jazz and swing music is now so popular. After all, most modern, rival music is just noise."

So said Benny Goodman, the "King of Swing," an one of his now increasingly rare visits to England from his native America. Smart, humorous and a little "tongue in cheek," Mr Goodman came over ostensibly for the jazz festival at Knebworth, and decided to stay on a little longer in London.

Benny Goodman on the record

Not now, however. In fact next time he comes to Britain he would like to be asked to play in a classical concert for a change.

Classical music has always been important to Benny, well before he commissioned Bartok to write a work for him. "Concerto" in 1938, which he premiered at Carnegie Hall with Bartok and Sziget. He remembers Bartok as "tiny, modest and a brilliant pianist. It was," he says, "revolutionary music for that time."

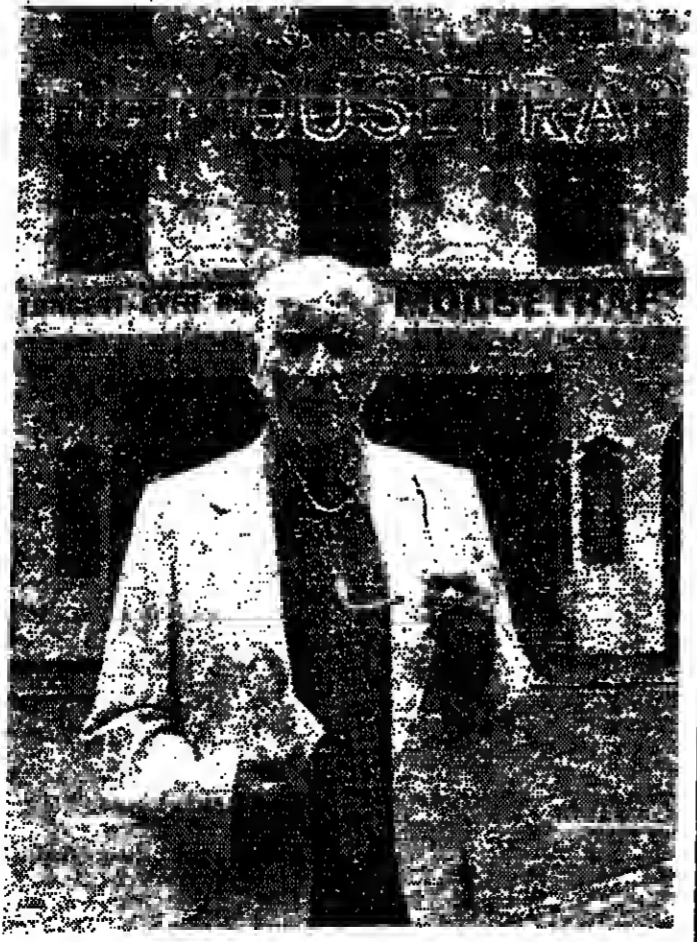
Nowadays Goodman, known to be a generous man, has cut down on the number of his performances, although he remembers how on one tour he even went as far as lending his whole band to one of his greatest fans—the King of Thailand, whom incidentally he taught to play the saxophone.

BUILDING SOCIETY RATES

Table with columns: Deposit rate, Share %, Sub'pn, Tenor, and various building society names and their rates.

The Mousetrap comes full circle

John Fernald, who is to be the next director of The Mousetrap at the St Martin's Theatre in the West End, came near to being its first director 30 years ago. But he found himself unable to agree with the author, Agatha Christie, and the producer, Peter Saunders, over the casting of some of the minor characters, and they parted.



John Fernald (74) makes a come back

whereas Peter Cotes, who took over the job, has only clocked up three inches so far. What's more, he has never run a company under his own name, as John Fernald did at the Meadow Brook Theatre in Michigan from 1966 to 1970.

all iates

UK COMPANY NEWS

Companies and Markets

ADP makes £22m acquisition in U.S.

Amalgamated Distilled Products, headed by Mr James Gulliver, has announced a major rise in profits...

A further slab of funding will be procured by selling a "significant proportion" of Barton's immature whisky stocks...

On a proforma basis, allowing for the differing year ends, the enlarged group is making profits of £5.9m to produce fully taxed and diluted earnings of 7.5p per share...

purchase and distribution of liquor. Barton also has an 11.5 per cent interest in a Canadian company, Melcan Distillers Limited...

Phoenix Timber £1.2m in red

LOSSES, before tax, of the Phoenix Timber Group have been reduced from £2.56m to £1.24m in the year ended March 31, 1982...

exceptional debits—stock provisions nil (£628,000) and long term loan expenses £75,000 (nil). There was a tax charge of £1,000 (£18,000 credit) and stated loss per 25p share came to £41.5p, compared with 75.3p in 1980-81...

Group net current assets have increased from £3.75m to £5.2m. comment Last August, Phoenix predicted a return to profitability in the second half of the year...

Conder International slips to £0.4m midway: holds payout

TAXABLE PROFITS of Conder International, a construction steel-framed buildings and provides building products and financial services, have fallen from £524,000 to £432,000 for the first half of 1982...

price is now less than half its peak last year, and falling another 4p to close at 64p after yesterday's poor interim figures.

Second half gains cut Longton losses

A return to profitable trading in the second half helped cut pre-tax losses at Longton Industrial Holdings in the year to March 31 1982 from £629,264 to £359,000...

10 months of the year, the pre-tax losses on industrial and construction vehicle distribution at Longton amounted to £1m against £1.2m the year before...

BIDS AND DEALS Gas find by McFarlane 'may boost its reserves'

THE U.S. exploration and development group, McFarlane Oil, which Global Natural Resources is preparing to acquire...

THE legal response is not expected until the middle of next week. In the meantime, McFarlane is exhibiting an exquisite sense of timing with the announcement...

Mr Arthur Southon, chairman of MFI Furniture Group, has sold 1.2m shares in the company at 80p each, placing them with a small number of City institutions...

W. E. Norton reduces its losses by 51%

IN A very difficult trading year for machine tool merchant, W. E. Norton (Holdings), the company reports that its pre-tax losses have been reduced by 51 per cent to £57,157 for the 12 months to March 31 1982 against £119,136 previously...

Ferguson Industrial improves

FOR THE first three months to May 31 1982 Ferguson Industrial Holdings has increased pre-tax profits from £678,000 to £775,000 ("higher" sales of £29,088m, compared with £24,744m).

McLeod Russel pays 7.5p again on £1.57m profits

THE PLANTATION holding company McLeod Russel, which also has interests in packaging, property and engineering, boosted pre-tax profits to £1.57m against £1.1m in the year to March 31 1982...

Eastern Carpet Stores into receivership

The Walford based Eastern Carpet Stores (Holdings) group has gone into receivership after making trading losses of up to £1.5m over the last two years.

Hanson bid puts UGI at £19.6m

Hanson Trust, the industrial services group, yesterday sent shareholders details of its agreed bid for United Gas Industries which values the company at £19.6m.

COOPER CORP./WHITLEY BAY

Following the offer by C. A. Cooper Corporation for Whitley Bay Entertainment, applications have been received in respect of 6,763 ordinary shares (1.33 per cent), 6,736 deferred shares (1.33 per cent) and 609 preference shares (2.19 per cent).

Pergamon surges ahead

FIRST-HALF 1982 pre-tax profits of Pergamon Press have surged ahead from £0.63m to £1.03m and Mr Robert Maxwell, the chairman of this private company, says he is confident that profits for the second six months will continue to be highly satisfactory.

Losses rise to £142,000 at Widney

Pre-tax losses at Widney more than doubled in the half year to March 31 1982 from £80,000 to £142,000, on sales reduced from £2.74m to £2.13m. Again there is no interim dividend payment for this company, which was formerly Hallam, Sligh & Chertion.

Gold Fields is cutting down in Australia

THE weakness of metal markets is forcing the Consolidated Gold Fields group's Australian arm, Renison Goldfields Consolidated, to cut back on its Tasmanian tin and copper mining operations.

Results due next week

TI, whose shares are currently languishing below par value, is the subject of a wide range of opinions, including those about its interim results to June 10 to be reported on Wednesday.

EVA INDUSTRIES

Laurence Prust and Co., brokers to Anglo-Indonesian Corporation, bought 5,000 Ordinary shares at 33p each in Eva Industries on August 5.

£1.27m loss for Melody

TRADING LOSSES at Melody Mills in the year to March 31, 1982, climbed from £945,834 to £1.27m, on turnover reduced from £8.64m to £7.42m. This year again sees no dividend payment.

Pitney Bowes falls by £1.14m in first half

THE POSTAGE METER, mailing and business machine manufacturer Pitney Bowes, which is controlled by the U.S. group Pitney-Bowes Inc, saw pre-tax profits fall by £1.14m in the first half to the end of June to £2.28m.

Ailsa Inv. lifts year's revenue

Pre-tax revenue of the Ailsa Investment Trust jumped from £846,000 to £1.66m in the year to May 31 1982. The directors are recommending a net final dividend per 25p share of 1.15p, taking the year's payout to 1.35p, against last year's adjusted total of 2.05p.

F. Lovell/Herman

Fitch Lovell, through its subsidiary Lovell and Christmas, has completed the acquisition of H. C. Herman for £900,000 cash and £500,000 variable rate cash and stock in Lovell and Christmas, repayable in four equal instalments in 1984-87.

Dividends Announced

Table with columns: Company, Current payment, Date, Corro. Total, Total last year. Includes Alisa Investment Trust, British American Gas, Conder International, etc.

Final Dividends

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Includes Ailsa Inv., Bannockburn, Cooper Industries, etc.

Interim Dividends

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Includes General Accident, Glynwed International, etc.

Interim Figures

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Includes BOC Group, Carrow, etc.

\* Dividends are shown net of tax on shares and are adjusted for any intervening share issues. † Third-quarter figure.





COMPANIES AND MARKETS WORLD STOCK MARKETS

### NEW YORK

Stock	Aug. 18	Aug. 19	2week	Aug. 19	Aug. 19	Aug. 19
Alcoa	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
American Express	210	210	210	210	210	210
AT&T	115	115	115	115	115	115
IBM	175	175	175	175	175	175
Boeing	115	115	115	115	115	115
General Electric	45	45	45	45	45	45
Johnson & Johnson	60	60	60	60	60	60
Merck	75	75	75	75	75	75
Procter & Gamble	55	55	55	55	55	55
Walt Disney	115	115	115	115	115	115
Amgen	115	115	115	115	115	115
Biochem	115	115	115	115	115	115
Boehringer	115	115	115	115	115	115
Boonville	115	115	115	115	115	115
Boyer	115	115	115	115	115	115
Boyer	115	115	115	115	115	115
Boyer	115	115	115	115	115	115
Boyer	115	115	115	115	115	115

### LONDON

Stock	Aug. 18	Aug. 19	2week	Aug. 19	Aug. 19	Aug. 19
BP	240	240	240	240	240	240
British Airways	120	120	120	120	120	120
British Petroleum	120	120	120	120	120	120
British Telecom	120	120	120	120	120	120
BT	120	120	120	120	120	120
British Airways	120	120	120	120	120	120
British Airways	120	120	120	120	120	120
British Airways	120	120	120	120	120	120
British Airways	120	120	120	120	120	120

## Wall Street off 1.2 at 1pm

STOCK PRICES were mixed at mid-session on Wall Street as bargain hunters stomped the market's three-day slide. The Dow Jones Industrial Average was down 1.33 to 794.62 at 1 pm. At noon it had registered a 1.14 gain after falling more than three points in the morning trading. Declines led advances by a margin of about 45 issues as volume fell to 335.5m (40.57m) shares at 1 pm. The NYSE All Common Index was off 3 cents at 591.4.

Market analysts said the market has reached an oversold condition after the steep drop of the past few days and may be attempting to establish a support level at the 795 level on the Dow Jones Average. The market dropped more than 26 points in the past three sessions to close Thursday at 795.85.

Some of the stocks hit hardest during the market's decline were gainers yesterday. Home Computer and Video Game makers were higher in active trading after dropping sharply at the beginning of the week on speculation of a price war in the industry.

Gainers included Mattel, up 11 to \$401. Tandy, up to \$26. Commodore, up to \$311 and Bally to \$27.

Oil fell one of the biggest losers, dropping 11 to \$47 on top of a four point loss on Thursday. The company suspended sales of its under-pressure from the food and drug administration.

Enterra fell 11 to \$231. The stock dropped 21 on Thursday after reporting lower earnings. Citicorp fell 31 to \$21 after Citicorp Oil gained to \$23. There is speculation that Gulf's proposed takeover of Cities will fall through because of opposition from the Federal Reserve.

Closing prices for North America were not available for this edition.

### CANADA

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### BELGIUM (continued)

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### HOLLAND

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### AUSTRALIA

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### JAPAN (continued)

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### DENMARK

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### FRANCE

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### ITALY

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### NORWAY

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### SWEDEN

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### GERMANY

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### AUSTRIA

Stock	Aug. 18	Aug. 19	Aug. 19	Aug. 19
AMCO Int'l	15 1/2	15 1/2	15 1/2	15 1/2
Albit	15 1/2	15 1/2	15 1/2	15 1/2

### INDICES

Index	Aug. 18	Aug. 19	2week	Aug. 19	Aug. 19	Aug. 19
US Dow Jones	794.62	795.85	-1.33	795.85	795.85	795.85
NYSE All Common	591.4	591.4	-3	591.4	591.4	591.4
UK FTSE 100	1000	1000	0	1000	1000	1000
Japan Nikkei	20000	20000	0	20000	20000	20000

NOTES-Prices on this page are quoted as the individual exchange and are last traded prices. On days suspended, or if early issues, or if rights as at.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

BMW boosts turnover by 28%

By Kevin Done in Frankfurt
BAYERISCHE Motorenwerke (BMW), the West German manufacturer of big-performance cars and motor-cycles, boosted its turnover by 28.7 per cent to DM 3,993m (\$2.4bn) in the first six months of the year.

Performance was helped by a shift in demand towards higher-value models and in particular by a 10.7 per cent rise in car production.
BMW's car plants worked at full capacity with output rising to 169,987 units from 180,693 in the corresponding period last year. Total car sales rose 15.4 per cent to 201,690 units, reflecting a 27.7 per cent jump in exports to 133,226.

Massey seeks radical reshaping of banks pact

BY WILLIAM HALL, BANKING CORRESPONDENT

MASSEY FERGUSON, the troubled international farm machinery manufacturer, is actively discussing a fairly radical reshaping of its financial arrangements with its bankers.

Fourfold rise in profits for Far East Levingston

By Georgie Lee in Singapore

FAR EAST Levingston Shipyard, the major Singapore rig builder, has reported a sharp rise in earnings for the half-year ended June.
Group pre-tax profit was \$38.4m (US\$17m) four times that of the comparable period in 1981. Production revenue was, however, only 17 per cent higher at \$812.1m.

Fiat to buy KHD's stake in Iveco

By James Buchan in Bonn

KLOECKNER-HUMBOLDT-DEUTZ, the West German engineering concern, and the Fiat group of Italy have at last reached agreement on the disposal of KHD's 20 per cent share in Iveco, an Amsterdam-based concern set up in the mid-1970s to combine the two companies' manufacture of commercial vehicles. Iveco is now Europe's second-largest truck maker.

Kohler edges ahead on turnover up by 32%

BY OUR JOHANNESBURG CORRESPONDENT

KOHLER BROTHERS, South Africa's largest packaging and printing company which is 72.6 per cent owned by Gencor, the mining and industrial house, has reported a marginal increase in net attributable profits for the six months ended June.
Net profits were R8.1m against R8m a year earlier despite a 32 per cent increase in turnover to R108.4m (\$72m) from R82.3m a year earlier.

Better first half for Cusaf

Commercial Union South Africa (Cusaf), the short-term and life insurer which is owned 45 per cent by Commercial Union of the UK and 30 per cent by Gencon, increased taxed profit from £1.9m to £2.7m in the first half to June 30, writes our Johannesburg correspondent.

Interim earnings fall at SHK Securities

BY ROBERT COTTELL IN HONG KONG

SUN HUNG KAI Securities, Hong Kong's largest stock-broker firm, has reported interim profits down 38 per cent at HK\$62.52m (US\$10.3m) after tax for the six months ended June 30. Extraordinary items added HK\$600,000.

American International makes further progress

BY RICHARD LAMBERT IN NEW YORK

AMERICAN International Group, a major U.S. insurance company, has made further progress in the second quarter of 1982 despite a continuing operating ratio in the property-casualty industry.

Mitel in satellite telephone venture

By Paul Taylor in New York

MITEI, the fast-growing Canadian telecommunications company, yesterday announced a link with Scientific Atlanta to design, manufacture and sell a range of satellite communications systems.

American International makes further progress

BY RICHARD LAMBERT IN NEW YORK

AMERICAN International Group, a major U.S. insurance company, has made further progress in the second quarter of 1982 despite a continuing operating ratio in the property-casualty industry.

Mitel and Scientific Atlanta, an international equipment manufacturer for the satellite communications and cable television industries, will sell the system under the trade name SkySwitch.

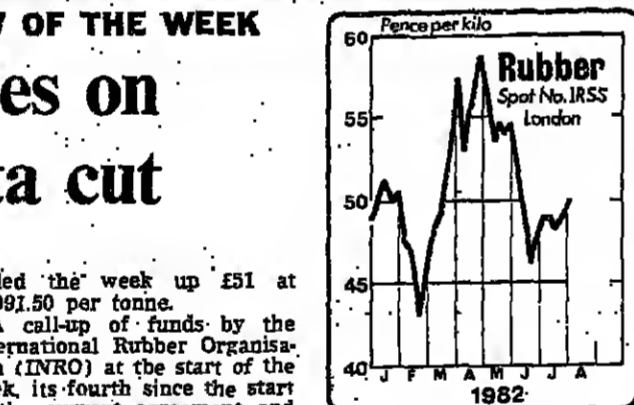
Companies and Markets

COMMODITIES AND AGRICULTURE

Coffee rallies on export quota cut

BY OUR COMMODITIES STAFF

THE THIRD export quota cut by the International Coffee Organisation (ICO) for the current crop year helped steady coffee futures prices towards the end of the week after they had fallen to a 10-month low on Tuesday.



meeting in the near future or of the holding of a meeting of the Association of Natural Rubber Producers to consider the current depressed market situation as high.

BASE METALS

Antilipian Metal Trading reported that in the morning Higher Grade cash copper traded at £64.50, 49.00, three months £63.50, 38.00, 56.00. Silver futures prices were: 3-month 82.00, 6-month 81.50, 9-month 81.00, 12-month 80.50.

SILVER

SILVER was fixed 2.06 an ounce lower for spot delivery in the London Bullion Market. The 1982 U.S. silver contracts of the living futures were: 3-month 82.00, 6-month 81.50, 9-month 81.00, 12-month 80.50.

AMERICAN MARKETS

The livestock complex fell on good demand for products. Grains and soybeans continued under pressure in reaction to the August 1st price cut.

GOLD MARKETS

Gold rose just \$1 an ounce from Thursday's close in the London bullion market yesterday.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities. Columns include 'Latest price per tonne started', 'Change', 'Year ago', and '1982 High/Low'. Commodities listed include Metals, Grains, Soybean Meal, etc.

INDICES

Table showing financial indices. Includes 'FINANCIAL TIMES' (Aug 5-6: 251.24), 'REUTERS' (Aug 6: 1512.1), 'MOODY'S' (Aug 6: 1004.4), and 'DOW JONES' (Aug 6: 982.2).

LONDON OIL SPOT PRICES

Table showing London oil spot prices. Columns include 'Crude Oil - FOB (per barrel)', 'Arabian Light', 'Arabian Heavy', 'Brent', etc. with prices in dollars.

LONDON FUTURES

Table showing London futures prices for various commodities like Gold, Silver, etc. Columns include 'Month', 'Yesterday's price', 'Business done'.

OTHER COMMODITIES

Table showing prices for other commodities like Cocoa, Copra, etc. Columns include 'Commodity', 'Price', 'Change'.

FINANCIAL TIMES

Table showing various financial data and indices, including 'REUTERS', 'MOODY'S', 'DOW JONES'.

GAS OIL FUTURES

Table showing gas oil futures prices. Columns include 'Month', 'Yesterday's price', 'Business done'.

GOLD MARKETS

Table showing gold market prices and data. Columns include 'Gold Bullion (fine ounce)', 'Month', 'Price'.

Director of Signal Life announces resignation

BY ERIC SHORT

MR TONY CARROLL, an insurance consultant, has announced his resignation from the board of Signal Life Assurance, which is registered in Gibraltar.

Earlier this week, the Hongkong and Shanghai Bank Trustee (Jersey), as trustee to certain life bonds marketed by Signal Life, wrote to those bondholders expressing its concern that the company had failed to provide adequate information.

Mr Carroll said he and four other directors—two from the U.S. and two from West Germany—were invited to join the board of Signal Life at the beginning of June by Mr

Patrick Curran, managing director of Hanover Financial Services, Hanover markets Signal Life's contracts in the U.K.

At that time, Signal Life planned to expand its operations in the UK and start marketing its contracts in the U.S. and Germany.

Mr Carroll, who swears an insurance consultancy in Lancashire and has transacted a considerable volume of business with other Gibraltar based life companies, was told his expertise would contribute to these plans.

Mr Carroll says he found his overall responsibilities and workload too onerous.

Church study on nuclear disarmament under attack

SEVERAL MPs yesterday criticised a Church of England study calling on Britain to abandon nuclear weapons unilaterally.

Mr Julian Amery, Conservative MP for Brighton Pavilion, said there was an element in the Church's study which was in conflict with the Government's policy on nuclear disarmament.

He added: "The most appropriate words are those uttered by Dean Inge between the wars: 'It is idle for the sheep to pass resolutions in favour of vegetarianism if the wolf holds a different opinion'."

The study, The Church and the Bomb, will be published on October 18 by the Church and Hodder and Stoughton. Commissioned by the General Synod of the Church of England, it will be debated by the Synod in February.

Neither the Church of England nor the Ministry of Defence would comment on the study, but a spokesman for Hodder and Stoughton said: "This is not just an emotional plea. It is a well researched and well thought out study."

Two accountancy bodies fail to win right to audit

BY CHRISTOPHER CAMERON-JONES

TWO small accountancy bodies have failed to win the right to audit. Lord Cockfield, Secretary of State for Trade, said yesterday he had decided against adding them to the list of bodies whose members qualified by virtue of membership, to audit company accounts.

The bodies are the Association of International Accountants (AIA) and the Association of Authorised Public Accountants (AAPA).

Mr Michael Grylls, Tory MP for Croydon and chairman of the Commons Industry Committee, said later: "The decision is extremely damaging to the regulation of the whole of the accountancy profession. I believe it came about through lack of knowledge and vested interests."

The four-year-old AAPA, whose members have individual rights to audit, is taking legal advice on whether it can issue

a writ demanding from the Secretary of State specific performance under the Companies Act 1976. It is examining also what action might be taken under the Treaty of Rome.

Mr Leander de Quidt, AIA general-secretary, said: "The battle is not over yet."

Lord Cockfield said the decision was based on the merits of each case and in the light of legal advice. He said only a small proportion of AIA members had attained the right standards.

Of the AAPA he said recognition would give its members the right to audit in certain areas where Parliament had not extended the right to individually authorised auditors.

He did not accept that the recognised bodies had any auditing monopoly. He said acceptance would be contrary to the intention expressed in the Act.

£8m defence orders for Huntleigh Group

THE HUNTLEIGH GROUP, through its Hymatic Engineering subsidiary, has been awarded production contracts, initially worth £8m, for the supply of the main elements of the infra-red detector cooling system and body clamping rig for the U.S. designed AIM-9L "Sidewinder" air-to-air missile.

A further production contract worth some £2m has been received for the Joule Thomson cooler which has been selected by the Ministry of Defence for the cooling of the infra-red detector on the night sight for the Milan anti-tank missile, being produced as a collaborative project by the UK, France and Germany. Under working arrangements with Inter-technique, its French licensee, Hymatic will manufacture the Joule Thomson cooler and inter-technique the valves and other equipment installed in the sight to control the supply of gas to the cooler.

MILLER BUCKLEY has been awarded contracts around the country totalling £5m, the largest being design/build job worth £3m awarded to Miller Buckley Projects for the second phase of offices and manufacturing premises for Cannon Electric (GB) at Viahles Industrial Estate, Basinstoke. This second and final phase is part of a £25m development by ITT Cannon of 160,000 sq ft started by Miller Buckley in 1978. Completion is expected towards the autumn of 1982.

Miller Buckley Construction has begun work on a four-storey office block contract at King's Road, Reading, worth £48,000. This is an office scheme for Dunning Commercial Development, providing around 10,000 sq ft gross of floor space, due for completion next year. Refurbishment contracts recently awarded include the £130,000 re-roofing of Calthorpe House, at Fiveways in Birmingham for Property Holdings Investment Trust, and a £185,000 contract by Miller Buckley Farnell to refurbish and alter the offices of Central TV at Petman Square, London.

JOHN HOWARD & COMPANY is one of six civil engineering companies invited by the Port

of Tyne Authority to tender for a joint project with the National Coal Board to develop a £7m pilot scheme for a coal handling and shipping facility at Tyne Dock South Shields. The project involves building a coal terminal on a 20-acre site at Jarrow Slake. Tyne Dock, capable of handling coal carrying vessels of 25,000 dwt—twice the size of the largest now being loaded in the region. Provision is to be made to handle larger vessels. The site will be linked by road and rail and the shipping facilities will provide a loading rate of 2,000 tonnes per hour. Construction work is expected to be started by February 1983.

WILLIAM DAVIS has won a contract worth £2.2m from Leicester City Council for the construction of 134 houses at Beaumont Leys. The development, to be known as Keeper's Lodge West, will be located at Benion Road, Beaumont Leys. Completion is scheduled for the end of September, 1983.

The company has also won a contract worth £465,337 from Loughborough and District Housing Association (1969) for the construction of 30 one-bedroom flats at Park Road, Loughborough. Work is scheduled for completion in May, 1983.

FENAMEC, the materials handling division of the Fenner Group, has won a contract worth around £7m for work on the Kuala Lumpur General Post office mechanisation scheme. Fenamec will supply all mechanical equipment. Work is now in progress on site in Kuala Lumpur and is scheduled for completion in May 1983.

UNDER A licence agreement between Nordisk Genotefte, manufacturing division of The Nordisk Foundation in Denmark and the NRDC, part of the British Technology Group, MUIRHEAD MEDICAL PRODUCTS has been awarded a £2m order to manufacture a new miniature insulin pump for the treatment of diabetes. The infuser will be marketed worldwide by Nordisk, starting early 1983.

CORPORATION AND COUNTY... London County Council 1980-81 1980-82 1981-82... Various other local authority financial data.

CORPORATIONS-FOREIGN... National Westminster Bank (UK) 1981-82... Various foreign corporation financial data.

BANKS, DISCOUNT... Allied Bank 1981-82 1982-83... Various bank and discount financial data.

UK PUBLIC BOARDS... Agricultural Mortgage Corp 1981-82... Various UK public boards financial data.

COMMONWEALTH GOVT... Jamaica 1981-82 1982-83... Various Commonwealth government financial data.

COMMONWEALTH CORPN... Anglo-Java 1981-82... Various Commonwealth corporations financial data.

FOREIGN STOCKS (coupons payable London)... China (Republic of) 1981-82... Various foreign stocks financial data.

TV Ratings w/e Aug. 1... UK TOP TEN (viewers m)... List of TV programmes and their ratings.

LONDON TRADED OPTIONS... August 6 Total Contracts 1,947 Calls 797 Puts 750... Table of options trading data.

Stock Exchange dealings

Details of business done below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailoring systems; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded prices in the four previous days is given with the relevant date.

Figures in italics at special prices. @ Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INVESTMENT TRUSTS... Various investment trusts and their performance.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of stock exchange dealings including shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

FT UNIT TRUST INFORMATION SERVICE

Table of financial data including 'Financial Times Saturday August 7 1982' and 'UNLISTED SECURITIES MARKET'.

Table of financial data including 'RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange'.

Table of financial data including 'AUTHORIZED TRUSTS' and 'L & C Unit Trust Management Ltd'.

UK clearing bank base lending rate 11 1/2 per cent (since July 30 or August 2 and 3). The recent fall in interest rates suffered a slight check in London yesterday as the market took note of sterling's weaker performance against the dollar.

STEERING recovered during the afternoon to finish slightly firmer overall in currency markets yesterday. Initial pressure stemmed from dollar strength saw the pound weaken in the morning but in a rather thin market a low of \$1.7040 against the dollar was established. It was unclear as to whether the Bank of England had been giving a guiding hand from time to time. The pound opened at \$1.7150 against the dollar and completed the day at \$1.7040 before recovering to \$1.7100 mid-afternoon. It touched a best level of \$1.7140 some time after closing at \$1.7120.

Table of financial data including 'RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration' and 'CURRENCIES'.

Table of financial data including 'MONEY MARKETS' and 'EXCHANGE CROSS RATES'.

Table of financial data including 'THE POUND SPOT AND FORWARD'.

Table of financial data including 'CURRENCIES' and 'EURO-CURRENCY INTEREST RATES (Market closing rates)'.

Table of financial data including 'EURO-CURRENCY INTEREST RATES (Market closing rates)'.

Table of financial data including 'CURRENCY MOVEMENTS'.

Table of financial data including 'LONDON MONEY RATES'.

Table of financial data including 'LONDON MONEY RATES'.

Table of financial data including 'OTHER CURRENCIES'.

Table of financial data including 'EMS EUROPEAN CURRENCY UNIT RATES'.

Table of financial data including 'U.K. CONVERTIBLE STOCK 7/8/82'.

Table of financial data including 'U.K. CONVERTIBLE STOCK 7/8/82'.

Table of financial data including 'U.K. CONVERTIBLE STOCK 7/8/82'.

Notes and footnotes regarding the data presented in the tables, including 'Notes' and 'Statistics provided by DATASTREAM International'.

Companies and Markets

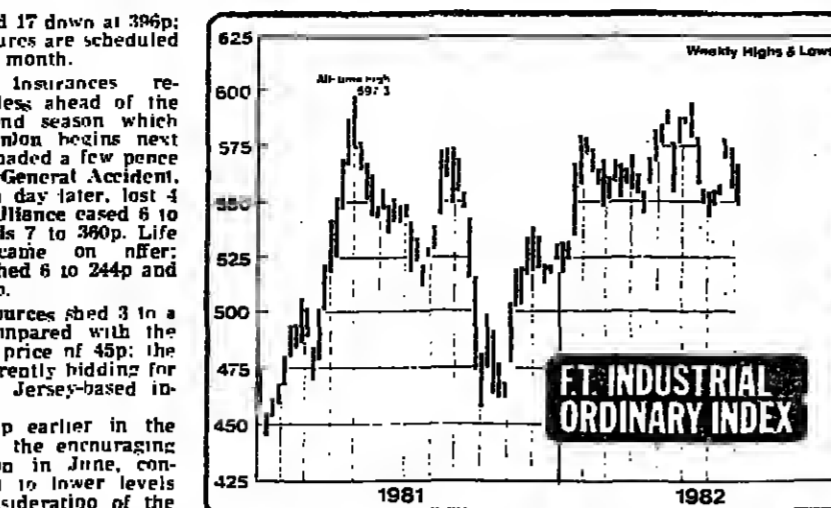
London Stock Exchange

Markets weaken in face of fresh setback in sterling
Falls to 5/8 in Gilts and share index loses 10.9

Account Dealing Dates
Declines in August

First Decline - Last Account
Dealings in August Decline
July 13 July 20 July 27
Aug 2 Aug 9 Aug 16 Aug 23
Aug 30 Sept 6 Sept 13 Sept 20
Sept 27 Oct 4 Oct 11 Oct 18 Oct 25

Recent optimism about lower interest rates gave way to a much more cautious attitude on London stock markets yesterday. Gilts and shares continued to show weakness in sterling prompted fears that the trend to lower base lending rates may be arrested.



offer and closed 17 down at 396p; the interim figures are scheduled for early next month.

Composite insurers remained firm ahead of the interim dividend season which begins on August 12. Commercial Union declined next Tuesday, CU shed a few pence to 135p, while General Accident, which reports a day later, led 4 to 39p, Sun Alliance closed 5 to 74p and Royal 7 to 340p.

Among Teas, McLeod Russell firm 5 to 250p following the increased preliminary results.

BTR dipped 12 to 320p and Beets eased 4 to 231p. Elsewhere, Heaver A lost 4 more for a two day fall of 9 to 76p following the letter of results.

Oil prices rose in early trading, with Brent rising 4 to 18p. The price of oil fell 4 to 18p, while West African oil fell 12 to 22p.

Table of Financial Times Stock Indices showing various indices like Government Stock, Fixed Interest, Industrial, etc., with values for August 5, 6, 7, 1982 and previous years.

Table of Highs and Lows for various stock categories like Government, Fixed Int., Ind. Ord., Gold Mines, etc., showing high and low prices.

Leaders and Laggards

Table listing Leaders and Laggards with percentage changes since December 31, 1981, based on Thursday, August 5, 1982.

Options

First Last Last For
Deal-Deal-Deal-Deal
ings Decl-Decl-Decl-Decl
tion tion tion tion

Rises and Falls

Table showing Rises and Falls in various stock categories like British Funds, Foreign Bonds, Industrials, etc.

New Highs and Lows for 1982

Table listing New Highs and Lows for 1982 across various sectors like Airlines, Electricals, Hotels, etc.

Active Stocks

Table listing Active Stocks with columns for stock name, closing price, and daily change.

5-Day Active Stocks

Table listing 5-Day Active Stocks with columns for stock name, closing price, and 5-day change.

Spending plans of Gulf Oil

Spending of just-over A\$50m (E34m) is planned by Gulf Oil (Pacific) on exploration and development work over the next five years.

FT-ACTUARIES SHARE INDICES

Large table of FT-Actuaries Share Indices with columns for Equity Groups & Sub-sections, Fri Aug 6 1982, and Highs and Lows Index.

Table of Fixed Interest rates and yields, including British Government and Other Financial instruments.

Recent Issues

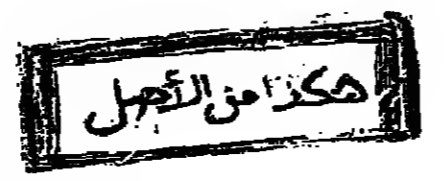
Table of Recent Issues listing stock names, issue dates, and prices.

Fixed Interest Stocks

Table of Fixed Interest Stocks listing stock names and their values.

Rights Offers

Table of Rights Offers listing stock names, issue dates, and prices.



INSURANCES

Table listing various insurance companies and their details, including names like Abbey Life Assurance Co. Ltd., Anson Life Assurance Co. Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including companies like Life Assn. Co. of Pennsylvania, Norwich Life Insurance Group, and various international funds.

GGARDS

FOR 1982

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including details for funds like Fidelity International, Fidelity Overseas, and others.

NOTES: This section contains explanatory text regarding the data presented in the tables, including information about fund valuations and reporting standards.

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with their respective prices and market movements.

HOTELS AND CATERERS

Table listing hotel and catering companies with their stock prices and changes.

INDUSTRIALS (Misc.)

Table listing various industrial companies and their stock prices.

ELECTRICALS—Continued.

Table listing electrical companies and their stock prices.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies and their stock prices.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies and their stock prices.

DRAPERY AND STORES

Table listing drapery and store companies and their stock prices.

BANKS & H.P.—Cont.

Table listing banks and other financial institutions and their stock prices.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies and their stock prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies and their stock prices.

LOANS—Continued.

Table listing various loan and financial instruments.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies.

AMERICANS

Table listing American companies and their stock prices.



BRITISH FUNDS

Table listing British funds and their performance.

Five to Fifteen Years

Table listing funds with a 5 to 15 year maturity period.

Over Fifteen Years

Table listing funds with a maturity period of over 15 years.

Undated

Table listing undated funds.

Index-Linked & Variable Rate

Table listing index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues.

CORPORATION LOANS

Table listing various corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans.

LOANS Public Bond and Ind.

Table listing public bond and industrial loans.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

CANADIANS

Table listing Canadian companies and their stock prices.

Public Bond and Ind.

Table listing public bond and industrial loans.

LOANS

Table listing various loans.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies.

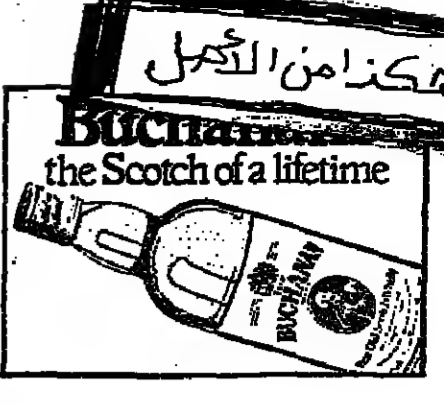
FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies.

Vertical text on the left margin containing various small notices and advertisements.

Large advertisement for the Financial Times newspaper, featuring the headline 'Now read the FT at your leisure' and an illustration of a hand holding a pen over a newspaper.





INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

LEISURE—Continued

Table of leisure stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

PROPERTY—Continued

Table of property stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and various manufacturing firms.

OIL AND GAS—Continued

Table of oil and gas stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

MINES—Continued

Table of mining stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

SHIPPING

Table of shipping stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

SOUTH AFRICANS

Table of South African stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

TEXTILES

Table of textiles stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

COMPONENTS

Table of component stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

COMMERCIAL VEHICLES

Table of commercial vehicle stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

TOBACCO

Table of tobacco stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

PROPERTY

Table of property stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

INSURANCES

Table of insurance stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

LEISURE

Table of leisure stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

OVERSEAS TRADERS

Table of overseas trader stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

PLANTATIONS

Table of plantation stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

RUBBERS, PAINTS

Table of rubber and paint stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

TEAS

Table of tea stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

MINES

Table of mining stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

Central African

Table of Central African stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

Eastern Rand

Table of Eastern Rand stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

Far West Rand

Table of Far West Rand stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

O.F.S.

Table of O.F.S. stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

Finance

Table of finance stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

NOTES

Notes section containing financial information and market commentary.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

OPTIONS

Table of options stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

3-month Call Rates

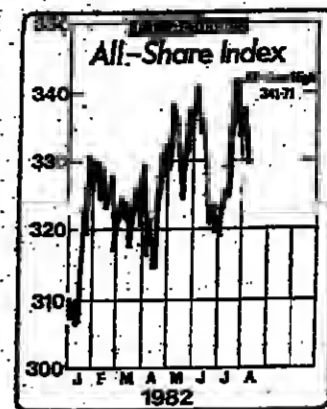
Table of 3-month call rates including companies like British Airways, British Petroleum, and various manufacturing firms.

Small text at the bottom right of the page, possibly a disclaimer or publication information.

THE LEX COLUMN

A stumble in the equity market

Index fell 10.9 to 548.8



The equity market has spent most of this week mulling over the grim diagnosis which the CBI produced on Tuesday. Since then, the corporate sector has done nothing to dispel the CBI's pessimism. Read's first quarter figures provided solid evidence of a further fall in demand, while the steep increase in had debt provisions at Barclays was hardly reassuring. By yesterday evening, the FT-All-Share Index was standing 34.7 per cent below the record level it reached only a fortnight ago.

The Federal Reserve has been granted a fair amount of manoeuvring room by the docile performance of its monetary aggregate. But, after helping out generously after the Penn Square crisis, it seems to have decided that enough is enough, at least for the moment. On Tuesday, during an exceptionally heavy week for Treasury funding, it began to drain reserves from the money markets and short term rates turned back up again. Even if the Fed allows rates to resume their downward course, the New York equity market may not draw much encouragement. After all, Wall Street was struggling close to a two year low this week shortly after Treasury Bill rates had dipped into single figures. There is a message for London in that somewhere.

Banking season

The clearing bank results season, which started on a relatively upbeat note, is drawing to a close in a very different atmosphere. The banking analysts were pretty close with their estimates for the interim profits of both Lloyds and NatWest, the first to report; they were much too optimistic over both the Midland and Barclays.

ADP/Barton

Unperturbed by the flop of the Argyl/Allied tender offer, Mr James Gulliver yesterday staged a reverse take-over driving another of his vehicles. This time Amalgamated Distilled Products is part financing the purchase, for £22m, of the business of Barton Brands in the U.S. through a seven for 10 rights issue. Like Argyl, ADP's acquisition trail makes it difficult to distinguish a profits record in the forest of pro-formas. The price for Barton — a commodity spirits manufacturer and distributor — seems reasonable, providing a boost to assets and earnings per share. Without a profits forecast, however, the ex-rights price of 73p, which produces a prospective yield of about 5 1/2 per cent, leaves little room for re-rating.

SOCIALIST WALK-OUT BREAKS UP RULING COALITION

Spadolini likely to quit today

BY RUPERT CORNWELL IN ROME

SIG GIOVANNI SPADOLINI, the Italian Prime Minister, is expected to present his government's resignation today, initiating the country's 42nd post-war government crisis, and paving the way for a possible autumn general election. The resignation became a foregone conclusion yesterday when the leadership of the Socialist Party, one of the five members of the 13-month-old coalition, endorsed its seven ministers Cabinet walk-out.

Ambrosiano liquidation ordered

BY RUPERT CORNWELL

THE Italian Government last night ordered the compulsory liquidation of Banco Ambrosiano SpA, the Milan bank which was parent of the crisis-torn banking group built up by the late Sig Roberto Calvi. The drastic move was accepted reluctantly by the authorities. It was proposed by the seven banks participating in the month-old rescue pool for Banco Ambrosiano, as the only practical means of preserving the group's domestic activities. The seven have already set up Nuovo Banco Ambrosiano, which will start operations on Monday under the presidency of Sig Giovanni Bazola, a former vice-chairman of Banca Sao Paolo di Brescia. Banco Agricola and Credito Romagnolo and 20 per cent by Banca Popolare

the economy to rights, it is clear that many parties now see an early election as a lesser evil than backing an inevitably unpopular set of measures, theoretically totalling L57,000bn (£24bn) of projected state spending in 1982 and 1983. Further evidence of Italy's precarious finances emerged yesterday with news that the trade deficit reached L9,877bn (£7bn) in the first half of 1982. June's deficit rose to L1,040bn from L790bn in the same month of 1981. Oil imports alone in the first half of this year hit L15,057bn. The government's original economic package, which the crisis will now largely nullify, aimed to curb the state deficit to L60,000bn (or 13 per cent of GDP) this year, and L63,000bn next.

The liquidation decree signed by Sig Nino Andreatta, the Treasury Minister, brings to an end a bank founded by devotee Milanese Catholics in 1886, but ruined by a network of overseas financial operations in which the IOR, the Vatican bank, was heavily involved. Sig Andreatta said yesterday that areas of mystery remained in the scandal, which even the three commissioners sent in to run Banco Ambrosiano after Sig Calvi's death in London on June 17 had been unable to unravel. He explicitly warned the IOR that the procedure of compulsory liquidation could involve penal liabilities for "accomplices in this fraud." The core of the Ambrosiano affair is the total of \$1.6bn of unrecovered loans made by Ambrosiano group banks, secured in part by letters of comfort issued by the IOR. Bank of Italy inspectors sent to Latin America at the start of the year to probe Ambrosiano's operations had been "treated like criminals, and even subjected to personal search," he declared.

U.S. companies to decide on steel pact

BY REGINALD DALE IN WASHINGTON AND GILES MERRITT IN BRUSSELS

THE U.S. steel industry is likely to decide in the next week whether it accepts an export limitation agreement hammered out in Washington between the U.S. and the EEC, Mr Malcolm Baldrige, the U.S. Commerce Secretary, said yesterday. Talks among EEC governments and steel companies to discuss how to share the burden of the cut in steel exports to the U.S. are to start in Brussels early next week. The U.S.-EEC agreement will come into effect only if the U.S. steel industry can be persuaded to drop legal actions citing unfair trading practices by European producers. These actions have already led to the imposition of duties on some products — up to 40 per cent in the case of British Steel. Under the agreement the EEC will establish a licensing system to hold exports of 11 steel products to a weighted average share of the U.S. market of 5.754 per cent from October 1 to the end of 1985.

Announcing the so-called "arrangement" yesterday, the two sides said it would be "a major step towards ending the constant litigation and argument over trade in steel, which has been a source of irritation between the EEC and the U.S. for many years." It should eliminate the need for the U.S. steel industry to press its complaints, according to the joint statement signed by Mr Baldrige and the two EEC Commission negotiators, Vice-count Etienne Davignon, the Industry Commissioner and Herr Wilhelm Haferkamp, the Vice-President for External Relations. The Reagan Administration is expected to employ maximum political pressure to ensure acceptance by the U.S. steel companies but both sides made clear yesterday that if the companies reject the deal there will be no further negotiations. England would pause early next week to assess the foreign exchange markets before it signalled any further cut in

Base rates Continued from Page 1

market rates. Although the dollar continued to advance yesterday, it closed in London below its best level for the day with the Bank of England index up 0.5 points at 121.8. It closed at DM 2.50 against the D-Mark, compared with DM 2.4950 at Thursday's close in London.

Press chiefs act on strike threat

BY IVO DAWNAY, LABOUR STAFF

FLEET STREET employers held an emergency meeting last night following reports that the print workers were planning a 24-hour stoppage of national newspapers next week in sympathy with the Health Service workers' campaign for a 12 per cent pay rise. Following an earlier meeting yesterday the Newspaper Publishers Association council said it had clear documentary evidence meetings were arranged for the weekend aimed at winning chapel (union branch) support for a strike, scheduled to begin at midday on Tuesday. The statement continued: "The NPA wish to stress to all Fleet Street employees that the financial plight of newspapers is now so extremely grave that it is unlikely management would be willing or even able to passively accept the financial consequences of such action." The NPA council has contacted general secretaries of the print unions and asked for their assistance to head off a strike. It is understood plans to support the health workers were drawn up this week by leaders of the 1,300-strong London Press Branch of the Electrical and Plumbers Trade Union. The electricians were then promised support by London officials of the Society of Graphical and Allied Trades '82's Fleet Street machine-assistants section. The National Graphical Association, the main craft print union, however, has stopped short of giving full support but instead is urging members to insist on Tuesday that newspapers carry a Trades Union Congress outlining the health workers' case. Similar statements were published by several newspapers last month following threats of industrial action by print workers. Mr Bill Booroff, NGA London Region secretary, said last night: "Our members will be demanding that a statement is published in a prominent position."

GEC unlikely to take big AEG stake

BY KEVIN DONE IN FRANKFURT AND PAUL BETTS IN NEW YORK

BRITAIN'S General Electric Company looks unlikely to take a substantial stake in AEG-Telefunken, the struggling, large West German electrical and electronics concern. AEG said yesterday negotiations with GEC had been "interrupted." In a brief statement in London GEC said: "There have been discussions with AEG-Telefunken which have led to no positive conclusion." AEG, the second largest electrical group in West Germany, is turning instead to United Technologies (UTC) of the U.S. as an alternative partner. A team of AEG executives is in the U.S. discussing the possibility of United Technologies taking a 40 per cent stake in AEG's capital goods business, which accounted for two-thirds

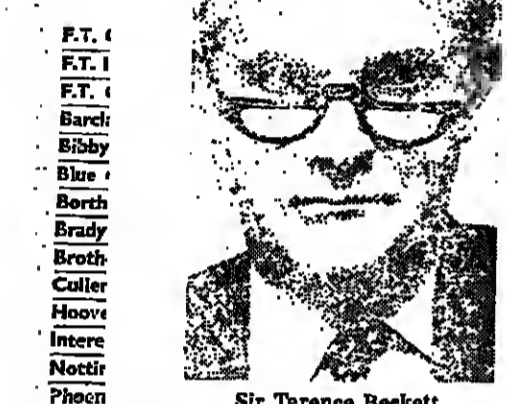
would open up the U.S. market to Telefunken while strengthening the U.S. group's presence in Europe and other international markets. AEG and UTC will each hold 49 per cent in the venture and a third party, thought to be Dresdner Bank, AEG's main house bank, will hold 2 per cent. The UTC/AEG joint venture will encompass AEG's activities in electronic components, sub-assemblies and systems. GEC's interest in participating in a rescue of AEG's planned capital goods company, AEG-Technik, is understood to have been undermined by the vociferous opposition of West German trade unions and the AEG workforce, and also by resistance apparent from West German industry.

Weather

UK TODAY WARM AND sunny. England and Wales. Misty at first, sunny later. Isolated showers. Max 25C (77F). W.Scotland Sunny; rain later. Max 19C (66F). Rest of Scotland, N.Ireland Dry and sunny. Max 22C (72F). Outlook: Little change.

Table with columns for City, Yday, Today, Yday, Today. Lists weather for various cities including Algiers, Athens, Amsterdam, etc.

Advertisement for Milton Keynes Software Sciences. Text: 'WHO MOVED TO MILTON KEYNES THIS WEEK? "I did." Maurice O'Brien (General Manager) Software Sciences. Milton Keynes is midway between London and Birmingham. just off junction 14 on the M1, with its own Inter-City rail station. You can get to people fast and they can get to you. That's just one reason Software Sciences moved here. CONTACT: THE COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES, MK17 8LX. TEL: MILTON KEYNES (0908) 74000.



Sir Terence Beckett

present Sir Geoffrey Howe, Chancellor of the Exchequer, with two slide presentations on competitiveness and pay, trying to gain help for industry. How much he and his colleagues have achieved beyond satisfying their members' demands for action is open to debate. "Most of my members want this Government to succeed but we do still need to say things as we see them," says Sir Terence. "It's not impossible to represent industrialists when Conservatives are in power. I would hope a time will come when we fall out with the Government. To do them credit, they have done things to help industry so that managers can manager better, with productivity rising and inflation coming down." But he denies Sir Geoffrey's charge that the CBI has been too gloomy in the past few weeks about the state of British industry. "If you want to turn things round and get from A to B, then you must know where A is first or you'll never get anywhere" he says with a parabolic bluntness born of his years in Ford. To him and a worrying number of companies "A" is the brink of another slide into recession. The risk is that extremely poor results for orders and output in the second quarter of the year, linked with worsening international trade conditions, may push companies into cancelling investment plans and announcing further cut-backs when they draw up their budgets after the holidays. It is that worry that has led Sir Terence and his new and outspoken president, Sir Campbell Fraser of Dunlop, to raise the profile of the CBI to its highest point since Sir Terence's controversial "bare knuckles" speech 20 months ago. All last year the then president of the CBI, Sir Ray new Lord Pearson, often saw Mrs Thatcher but did not often broadcast industrialists' worries publicly. Sir Terence came to the CBI job in autumn 1980, succeeding the late Sir John Methven, with the reputation of a successful Ford executive who had also made his name more widely as a thoughtful and experienced industrialist. But it is not easy to switch from the relatively protected, though tough, bureaucratic world of a company like Ford to the totally unregulated public world of politics. Sir Terence has still not foreseen people — including newspapers — for the treatment of his "bare knuckles" speech. "I'm not sure how much of that you'll print — it's all good news," he half-joked yesterday after telling me how the CBI had turned round its finances, published an effective "Will to Win" policy document and kept the reputation of its industrial trends survey high since he became director general. The challenge he and Sir Campbell now face is to keep up the pressure on the Government till prospects improve, even though die-hard Conservatives among their members will gradually become less willing to approve such a stance as the next general election draws nearer.

F.T. 1 F.T. 1 Barclay Bibby Blue Berth Brady Broth Culler Hoove Intere Notch Phon Rank Reed Scand Turne Wager

Y SAV day, d tralio side w about: gold c Wester trolic the both beautif politic it up." Sure Lame to new investo to power ing of. The by the Governi big Jat in the Panconit and Gel They' week, claimed rial rep the No partmen suggests Jabluka prospect potentia has been tic to sa It was Australi uranium priced at pound r prices ar this in like reme: rears to Jabluka tracts at the part arrange: e Govern mining p not mea was unal on the si Mr Toi Panconit rprisingly, comments te mot Jabluka's mining: a posit centricy (tragic) While Jabluka ie to a nglerm ight be w dolla sure s an serat fers in arket. Significa ntmenta sch of Europ ntries. inevitable possib